

UNITED STATES OF AMERICA

STATE OF OREGON

COUNTY OF UNION

CITY OF ELGIN, OREGON, WATER BONDS

GENERAL OBLIGATION INSTALLMENT BOND

No. 1

KNOW ALL MEN BY THESE PRESENTS: That the City of Elgin, Union County, Oregon, hereinafter called the "Borrower," hereby acknowledges itself indebted and for value received, promises to pay to the order of the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture, hereinafter called the "Government," the principal sum of \$200,000.00, plus interest on the unpaid principal balance at the rate of five percent (5%) per annum. The said principal and interest shall be payable in the following installments on or before the following dates: Interest only on the 1st day of January and July, 1975, and the sum of \$13,210.00 annually thereafter on the 1st day of January until the principal and said interest are fully paid, except that the final installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable thirty (30) years from the date of this bond. In lieu of coupons evidencing semi-annual interest, unpaid accrued interest shall be paid on the 1st day of July of each year and the amount of interest so paid shall be deducted from the next succeeding installment of \$13,210.00 due the next succeeding 1st day of January.

All or a part of the outstanding bond installments may be paid in inverse numerical order on any interest payment date without premiums except that bond proceeds remaining unused at the time construction is completed will be used immediately to pay installments on the bond in inverse numerical order without premiums.

This bond shall be registered as to principal and interest in the name of The United States of America in an appropriate book in the office of the Recorder of the Borrower. Each registration to be noted on the back hereof by said Recorder and no transfer hereof shall be valid unless made on said book and similarly noted on the back hereof.

Both the principal and interest shall be paid to the United States of America at such registered holder at the office of the Farmers Home Administration serving Union County, Oregon.

Default hereunder shall constitute default under any other instrument evidencing a debt of Borrower owing to or insured by the Government or securing or otherwise relating to such a debt, and default under any other such instrument shall constitute default hereunder upon default and Government in its option may declare all or any part of said indebtedness immediately due and payable.

This bond is given as evidence of a loan to Borrower made by the Government pursuant to the Consolidated Farmers Home Administration Act of 1961, as amended, and shall be subject to the present regulations of the Farmers Home Administration and to its future regulations not inconsistent with the express provisions hereof.

This bond is authorized and issued by virtue of the majority vote of the legal voters of the City of Elgin, Oregon, voting at a special election called and held on the 26th day of February, 1974, and by virtue of Resolution Number 1, Series 1974, of the City of Elgin, Oregon, duly adopted by the City Council and approved by the Mayor of said City on January 24, 1974, and pursuant to the Constitution and laws of the State of Oregon, and Charter of the City of Elgin, Oregon, and laws amendatory thereof and supplemental thereto.

This bond with interest thereon, is a general obligation bond of the City of Elgin, Oregon, and in addition is payable as to principal and interest from the net revenues of the water facilities of said City. For the punctual payment of the principal of this bond with interest thereon as aforesaid, the full faith and credit of the City of Elgin, Oregon, are hereby irrevocably pledged.

This bond is exchangeable at the sole expense of the Borrower, at any time, upon ninety (90) days written notice, at the request of the registered owner hereof, and upon surrender of this bond to Borrower at the office of the Recorder of the Borrower for negotiable coupon bonds payable to bearer registered as to principal only of the denomination of \$1,000.00 each, in the aggregate principal amount equal to the unpaid principal amount of the bond, and bearing interest on the unpaid principal balances at the rate of five percent (5%) per annum.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond have existed, have happened, and have been performed in due time, form and manner as required by law, that the amount of this bond, together with all obligations of the Borrower does not exceed any limits prescribed by the Constitution and statutes of the State of Oregon and the Charter and Ordinances of the City of Elgin, Oregon.

IN WITNESS WHEREOF, the City of Elgin, Oregon, has caused this bond to be signed by the Mayor of said City and its corporate seal to be affixed hereto and attested by the Recorder of said City, all as of the 23th day of November, 1974.

CITY OF ELGIN, UNION COUNTY, OREGON

By: WARREN L. SEEM, Mayor

Attest: RONALD D. SCOTCHES, Recorder

UNITED STATES OF AMERICA

STATE OF OREGON

COUNTY OF UNION

CITY OF ELGIN, OREGON, WATER BONDS

GENERAL OBLIGATION INSTALLMENT BOND

No. 2

KNOW ALL MEN BY THESE PRESENTS: That the City of Elgin, Union County, Oregon, hereinafter called the "Borrower," hereby acknowledges itself indebted and for value received, promises to pay to the order of the United States of America, acting through the Farmer Home Administration, United States Department of Agriculture, hereinafter called the "Government," the principal sum of \$400,000.00, plus interest on the unpaid principal balance at the rate of five percent (5%) per annum. The said principal and interest shall be payable in the following installments on or before the following dates: Interest only on the 1st day of January, 1976, and the sum of \$26,420.00 annually thereafter on the 1st day of January until the principal and said interest are fully paid, except that the final installment of the entire indebtedness evidenced thereby, if not sooner paid, shall be due and payable thirty (30) years from the date of this bond. In lieu of coupons evidencing semi-annual interest, unpaid accrued interest shall be paid on the 1st day of July of each year and the amount of interest so paid shall be deducted from the next succeeding installment of \$26,420.00 due the next succeeding 1st day of January.

All or a part of the outstanding bond installments may be paid in inverse numerical order on any interest payment date without premiums except that bond proceeds remaining unused at the time construction is completed will be used immediately to pay installments on the bond in inverse numerical order without premiums.

This bond shall be registered as to principal and interest in the name of The United States of America in an appropriate book in the office of the Recorder of the Borrower. Each registration to be noted on the back thereof by said Recorder and no transfer hereof shall be valid unless made on said book and similarly noted on the bank hereof.

Both the principal and interest shall be paid to the United States of America at such registered holder at the office of the Farmers Home Administration serving Union County, Oregon.

Default hereunder shall constitute default under any other instrument evidencing a debt of Borrower owing to or insured by the Government or securing or otherwise relating to such a debt,

and default under any other such instrument shall constitute default hereunder upon default and Government in its option may declare all or any part of said indebtedness immediately due and payable.

This Bond is given as evidence of a loan to Borrower made by the Government pursuant to the Consolidated Farmers Home Administration Act of 1961, as amended, and shall be subject to the present regulations of the Farmers Home Administration and to its future regulations not inconsistent with the express provisions hereof.

This Bond is authorized and issued by virtue of the majority vote of the legal voters of the City of Elgin, Oregon, voting at a special election called and held on the 26th day of February, 1974, and by virtue of Resolution No. 1, Series 1974, of the City of Elgin, Oregon, duly adopted by the City Council and approved by the Mayor of said City on January 24, 1974, and pursuant to the Constitution and laws of the State of Oregon, and the Charter of the City of Elgin, Oregon, and laws amendatory thereof and supplemental thereto.

This Bond with interest thereon, is a general obligation bond of the City of Elgin, Oregon, and in addition is payable as to principal and interest from the net revenues of the water facilities of said City. For the punctual payment of the principal of this bond with interest thereon as aforesaid, the full faith and credit of the City of Elgin, Oregon, are hereby irrevocably pledged.

This Bond is exchangeable at the sole expense of the Borrower, at any time, upon ninety (90) days written notice, at the request of the registered owner hereof, and upon surrender of this bond to Borrower at the office of the Recorder of the Borrower for negotiable coupon bonds payable to bearer registered as to principal only of the denomination of \$1,000.00 each, in the aggregate principal amount equal to the unpaid principal amount of the bond, and bearing interest on the unpaid principal balances at the rate of five percent (5%) per annum.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond have existed, have happened, and have been performed in due time, form and manner as required by law, that the amount of this bond, together with all obligations of the Borrower does not exceed any limits prescribed by the Constitution and statutes of the State of Oregon and the Charter and Ordinances of the City of Elgin, Oregon.

IN WITNESS WHEREOF, the City of Elgin, Oregon, has caused this bond to be signed by the Mayor of said City and its corporate seal to be affixed hereto and attested by the Recorder of said City, all as of the 7th day of July, 1975.

CITY OF ELGIN, UNION COUNTY, OREGON

By:

Warner L. Stein
WARNER L. STEIN, Mayor

Attest:

Ronald D. Scoubes
RONALD D. SCUBES, Recorder